

From: Michael Geoghegan <MGeoghegan@egcc.edu>

To: Aimee Leishure <aleishure@student-resource.org>

Subject: RE: EGCC Reimbursement and Profit Share Requests - September 6, 2022

Date: Fri, 9 Sep 2022 22:18:20 +0000

Importance: Normal

Attachments: FY23_- JULY_BOARD_REPORTS_- ALL_PAGES.pdf

Inline-Images: image001.png

Aimee – Please do not send me any profit sharing invoices. As I stated to you before, I trust you are not booking these as revenues and reporting same to your creditors. There will be no profit in the Collaboration for FY23. In July alone, the Collaboration lost \$2.6 million and our campuses another \$1.4 million all of which SRC is responsible for per the Hold Harmless Agreement in Exhibit B to the Collaboration Agreement. August will be little better. There is no FY23 collaboration budget as required by the agreement and the argument that we revert to the prior year budget is neither practical or realistic in light of the current situation and challenges facing the College. My finance staff is putting together a revenue estimate for FY23 for the Collaboration along with the fixed expenses of the College. We will be sending that to you in the next week or so. We will also be sending you the reconciliation for Spring and summer, which includes the July and August financial reports. I will pay these last two salaries and expense invoices under protest as we should not have to pay for SRC overhead, admission counselor and academic advisors when there is no enrollment activity taking place under DOE's cease-and-desist order. Attached is the July financial report.

Michael Geoghegan, MBA, CPA
President
Eastern Gateway Community College
110 John Scott Highway
Steubenville, OH 43952
(740) 266-9629

From: Aimee Leishure <aleishure@student-resource.org>

Sent: Friday, September 9, 2022 5:50 PM

To: Michael Geoghegan <MGeoghegan@egcc.edu>

Subject: EGCC Reimbursement and Profit Share Requests - September 6, 2022

Dear President Geoghegan,

Please find attached two invoices which include expense reimbursements and a profit share request. These are the first set of invoices for September 2022.

You will note that I have removed a number of the headcount and decreased the payroll allocation to 65% from the 78% you've seen in previous months.

As a reminder, the reimbursement expense invoice from August 25, 2022 in the amount of \$166,731.87 remains outstanding. With this current invoice, there is a total of \$336,325.77 outstanding for reimbursement expenses. I would appreciate if you could transmit the funds as soon as possible.

Please let me know if you have any questions.

Respectfully yours,
Aimee Leishure

Aimee Leishure

Chief Financial Officer

Student Resource Center

410.350.4468

